

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of February 28, 2013

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eight Months Ending February 28, 2013**

	<u>Beginning Invested Assets</u>	<u>Investment Income (<sup>1</sup>)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (<sup>2</sup>)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 550,491,666	\$ (70,062,890)	\$ 6,586,375,112	7.87%	9.07%
Retirement Health Care Trust	5,193,885,276	468,348,646	58,189,723	5,720,423,645	10.14%	8.97%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>1,018,840,312</u>	<u>(11,873,167)</u>	<u>12,306,798,757</u>	8.91%	9.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	30,724,526	41,827,385	309,517,532	30.62%	11.91%
Health Reimbursement Arrangement	74,424,033	7,119,408	14,672,640	96,216,081	29.28%	8.71%
Retiree Medical Plan	15,337,965	1,432,616	2,037,089	18,807,670	22.62%	8.76%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	585,811	552,857	7,525,811	17.83%	8.79%
Police and Firefighters	2,499,287	237,205	425,010	3,161,502	26.50%	8.75%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>40,099,566</u>	<u>59,514,981</u>	<u>435,228,596</u>	29.68%	10.98%
<b>Total PERS</b>	<b><u>11,635,445,661</u></b>	<b><u>1,058,939,878</u></b>	<b><u>47,641,814</u></b>	<b><u>12,742,027,353</u></b>	9.51%	9.08%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	278,126,070	(21,151,082)	3,262,532,425	8.55%	9.29%
Retirement Health Care Trust	1,644,357,499	152,732,528	48,485,103	1,845,575,130	12.24%	9.15%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>430,858,598</u>	<u>27,334,021</u>	<u>5,108,107,555</u>	9.85%	9.24%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	13,561,523	13,065,167	134,463,135	24.69%	11.86%
Health Reimbursement Arrangement	24,431,777	2,272,478	3,578,384	30,282,639	23.95%	8.67%
Retiree Medical Plan	6,744,806	615,053	588,334	7,948,193	17.84%	8.74%
Defined Benefit Occupational Death and Disability	2,310,906	203,748	(23)	2,514,631	8.82%	8.82%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>16,652,802</u>	<u>17,231,862</u>	<u>175,208,598</u>	23.98%	11.11%
<b>Total TRS</b>	<b><u>4,791,238,870</u></b>	<b><u>447,511,400</u></b>	<b><u>44,565,883</u></b>	<b><u>5,283,316,153</u></b>	10.27%	9.30%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,053,406	9,714,923	(261,393)	116,506,936	8.83%	9.09%
Defined Benefit Retirement Health Care Trust	20,482,507	1,798,177	(308,326)	21,972,358	7.27%	8.85%
<b>Total JRS</b>	<b><u>127,535,913</u></b>	<b><u>11,513,100</u></b>	<b><u>(569,719)</u></b>	<b><u>138,479,294</u></b>	8.58%	9.05%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,700,652	2,347,310	(466,310)	34,581,652	5.75%	7.23%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,656,000,434	200,000,322	2,175,844	2,858,176,600	7.61%	7.53%
Deferred Compensation Plan	614,417,787	49,126,181	1,207,547	664,751,515	8.19%	7.99%
<b>Total All Funds</b>	<b><u>19,857,339,317</u></b>	<b><u>1,769,438,191</u></b>	<b><u>94,555,059</u></b>	<b><u>21,721,332,567</u></b>		
Total Non-Participant Directed	16,242,119,030	1,476,025,639	36,279,116	17,754,423,785	9.31%	9.08%
Total Participant Directed	3,615,220,287	293,412,552	58,275,943	3,966,908,782	9.73%	8.05%
<b>Total All Funds</b>	<b><u>\$ 19,857,339,317</u></b>	<b><u>\$ 1,769,438,191</u></b>	<b><u>\$ 94,555,059</u></b>	<b><u>\$ 21,721,332,567</u></b>	<b>9.39%</b>	<b>8.89%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended February 28, 2013**

	<u>Beginning Invested Assets</u>	<u>Investment Income (<sup>1</sup>)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (<sup>2</sup>)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,585,101,859	\$ 31,460,040	\$ (30,186,787)	\$ 6,586,375,112	0.02%	0.48%
Retirement Health Care Trust	5,701,322,309	27,217,795	(8,116,459)	5,720,423,645	0.34%	0.48%
Total Defined Benefit Plans	<u>12,286,424,168</u>	<u>58,677,835</u>	<u>(38,303,246)</u>	<u>12,306,798,757</u>	0.17%	0.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	302,536,384	1,167,452	5,813,696	309,517,532	2.31%	0.38%
Health Reimbursement Arrangement	93,723,927	449,942	2,042,212	96,216,081	2.66%	0.47%
Retiree Medical Plan	18,452,844	88,408	266,418	18,807,670	1.92%	0.48%
Defined Benefit Occupational Death and Disability:						
Public Employees	7,420,133	35,501	70,177	7,525,811	1.42%	0.48%
Police and Firefighters	3,095,240	14,837	51,425	3,161,502	2.14%	0.48%
Total Defined Contribution Plans	<u>425,228,528</u>	<u>1,756,140</u>	<u>8,243,928</u>	<u>435,228,596</u>	2.35%	0.41%
<b>Total PERS</b>	<b><u>12,711,652,696</u></b>	<b><u>60,433,975</u></b>	<b><u>(30,059,318)</u></b>	<b><u>12,742,027,353</u></b>	0.24%	0.48%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,272,448,340	15,775,565	(25,691,480)	3,262,532,425	-0.30%	0.48%
Retirement Health Care Trust	1,842,913,957	8,791,453	(6,130,280)	1,845,575,130	0.14%	0.48%
Total Defined Benefit Plans	<u>5,115,362,297</u>	<u>24,567,018</u>	<u>(31,821,760)</u>	<u>5,108,107,555</u>	-0.14%	0.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	131,602,756	547,059	2,313,320	134,463,135	2.17%	0.41%
Health Reimbursement Arrangement	29,553,324	141,038	588,277	30,282,639	2.47%	0.47%
Retiree Medical Plan	7,816,784	37,300	94,109	7,948,193	1.68%	0.47%
Defined Benefit Occupational Death and Disability	2,502,691	11,940	-	2,514,631	0.48%	0.48%
Total Defined Contribution Plans	<u>171,475,555</u>	<u>737,337</u>	<u>2,995,706</u>	<u>175,208,598</u>	2.18%	0.43%
<b>Total TRS</b>	<b><u>5,286,837,852</u></b>	<b><u>25,304,355</u></b>	<b><u>(28,826,054)</u></b>	<b><u>5,283,316,153</u></b>	-0.07%	0.48%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	116,623,457	551,115	(667,636)	116,506,936	-0.10%	0.47%
Defined Benefit Retirement Health Care Trust	21,909,271	104,480	(41,393)	21,972,358	0.29%	0.48%
<b>Total JRS</b>	<b><u>138,532,728</u></b>	<b><u>655,595</u></b>	<b><u>(709,029)</u></b>	<b><u>138,479,294</u></b>	-0.04%	0.47%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,611,376	116,365	(146,089)	34,581,652	-0.09%	0.34%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,841,655,420	16,847,049	(325,869)	2,858,176,600	0.58%	0.59%
Deferred Compensation Plan	662,928,544	3,813,119	(1,990,148)	664,751,515	0.27%	0.58%
<b>Total All Funds</b>	<b><u>21,676,218,616</u></b>	<b><u>107,170,458</u></b>	<b><u>(62,056,507)</u></b>	<b><u>21,721,332,567</u></b>		
Total Non-Participant Directed	17,737,495,512	84,795,779	(67,867,506)	17,754,423,785	0.10%	0.48%
Total Participant Directed	3,938,723,104	22,374,679	5,810,999	3,966,908,782	0.72%	0.57%
<b>Total All Funds</b>	<b><u>\$ 21,676,218,616</u></b>	<b><u>\$ 107,170,458</u></b>	<b><u>\$ (62,056,507)</u></b>	<b><u>\$ 21,721,332,567</u></b>	<b>0.21%</b>	<b>0.50%</b>

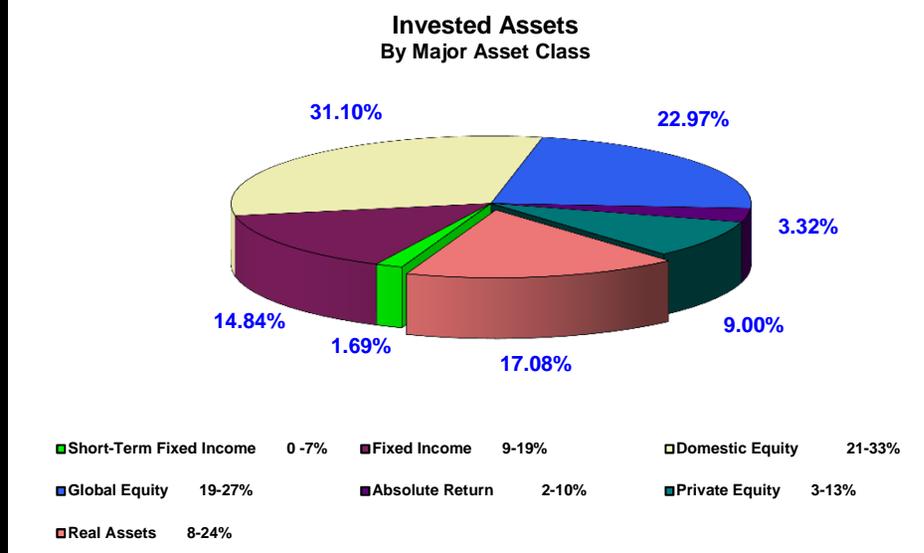
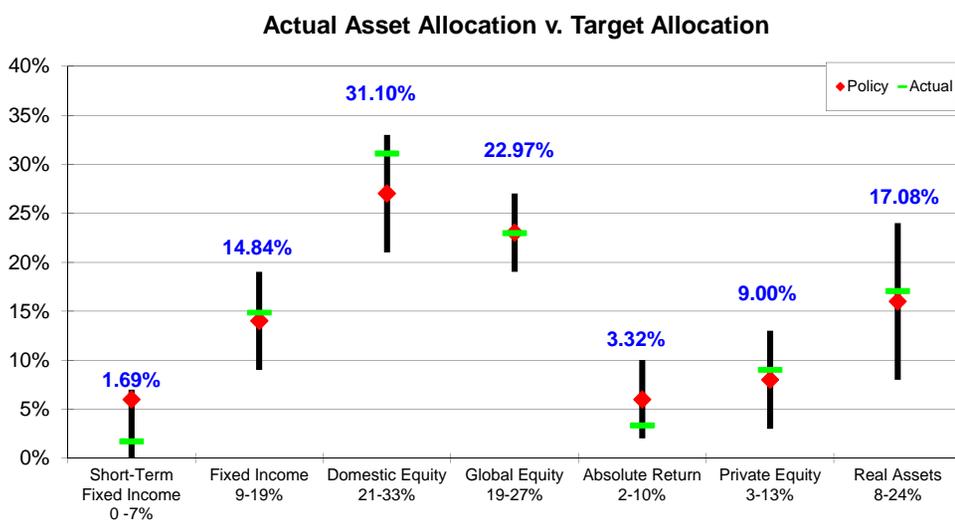
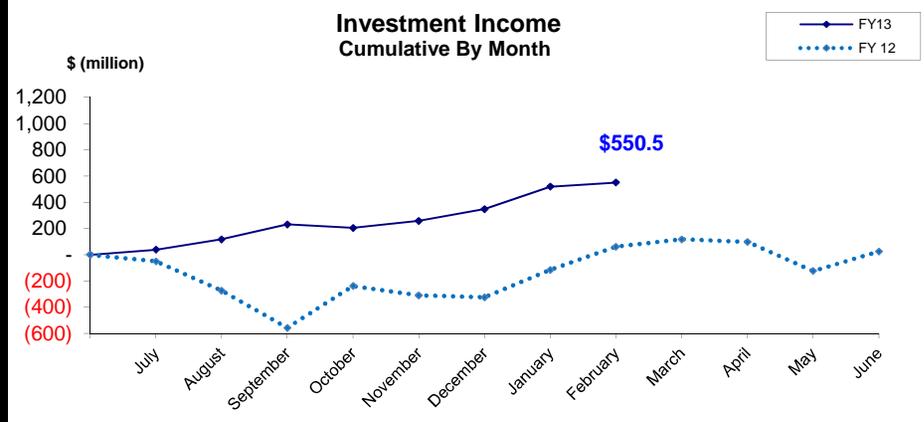
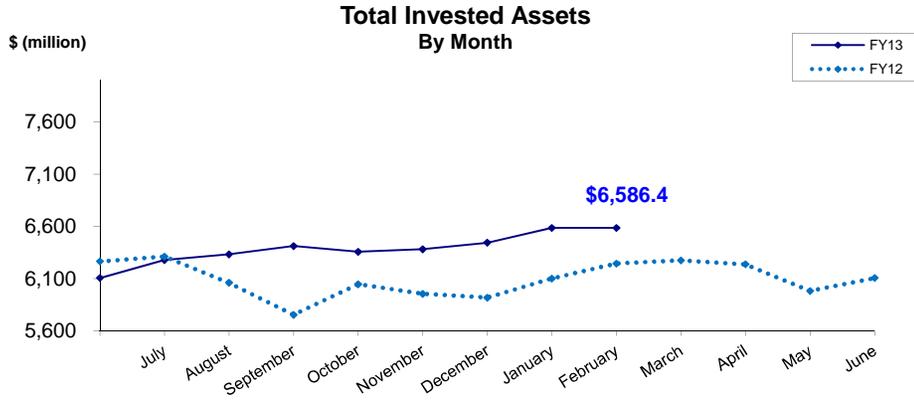
Notes:

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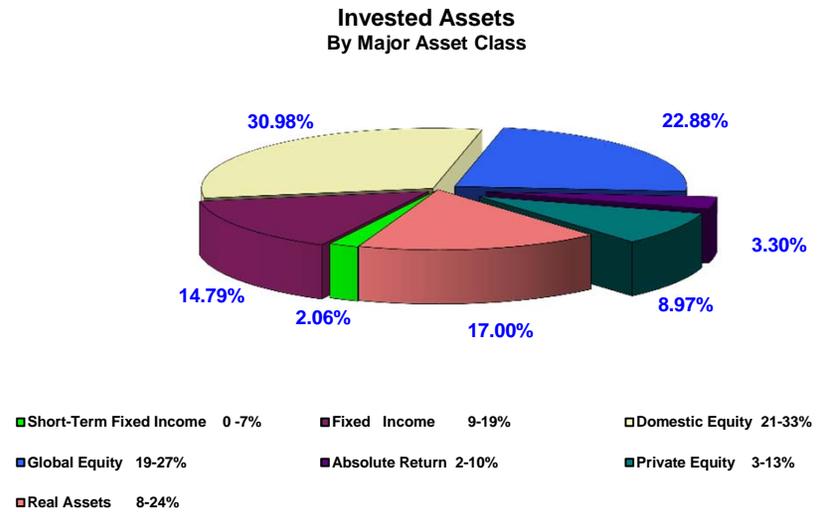
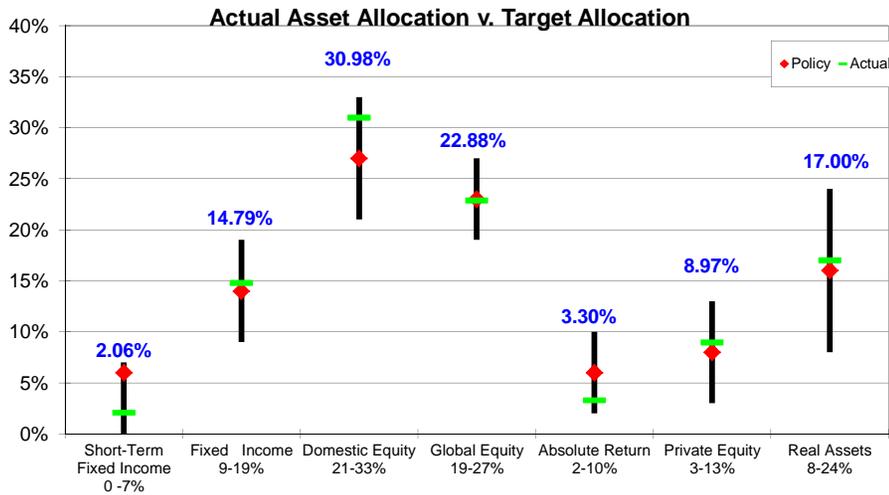
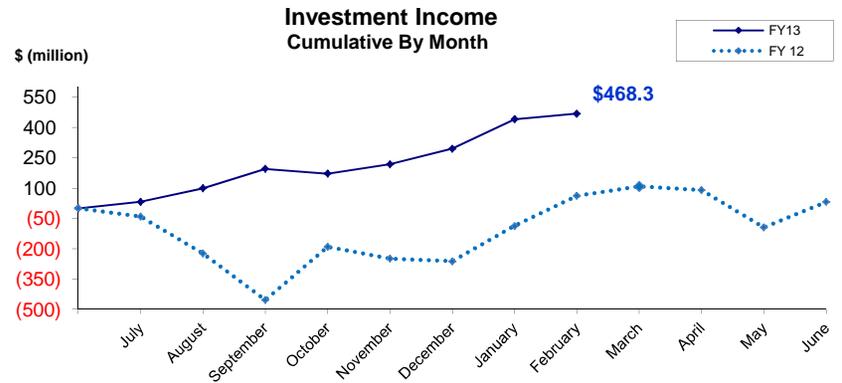
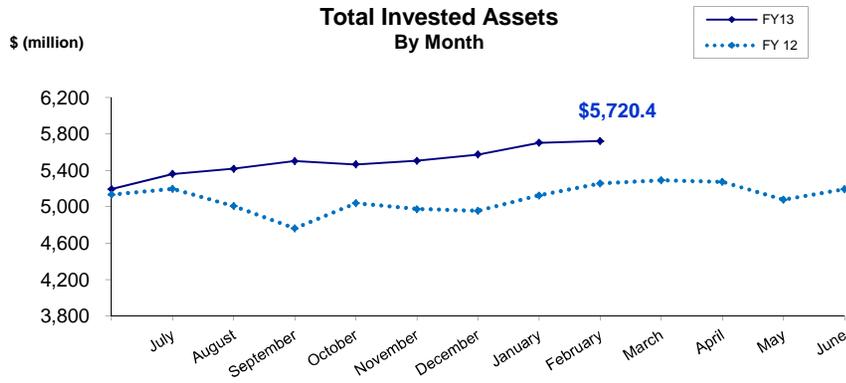
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of February 28, 2013



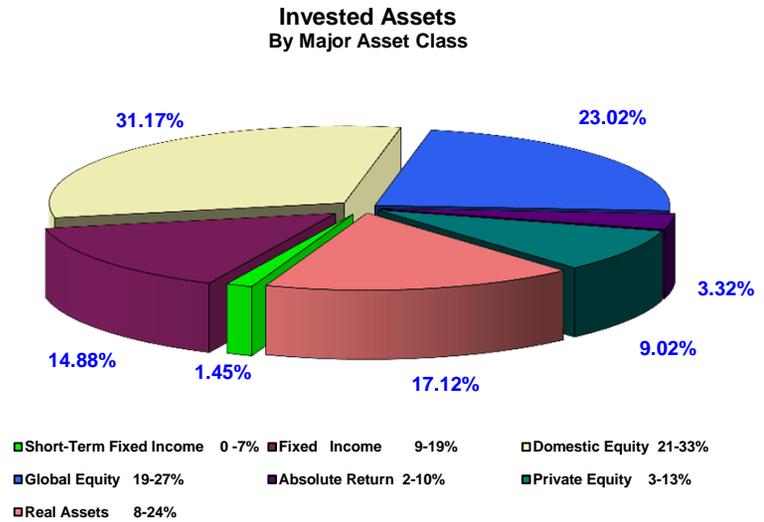
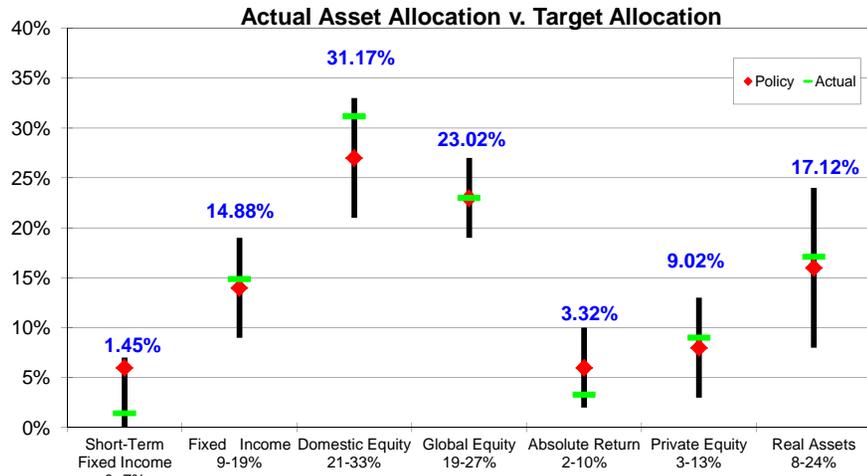
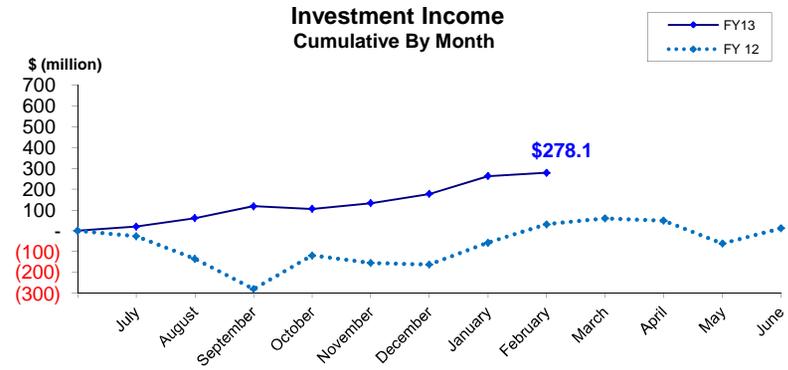
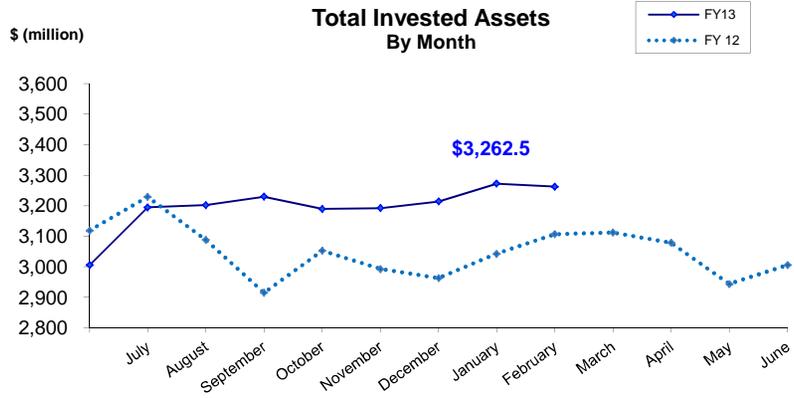
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of February 28, 2013



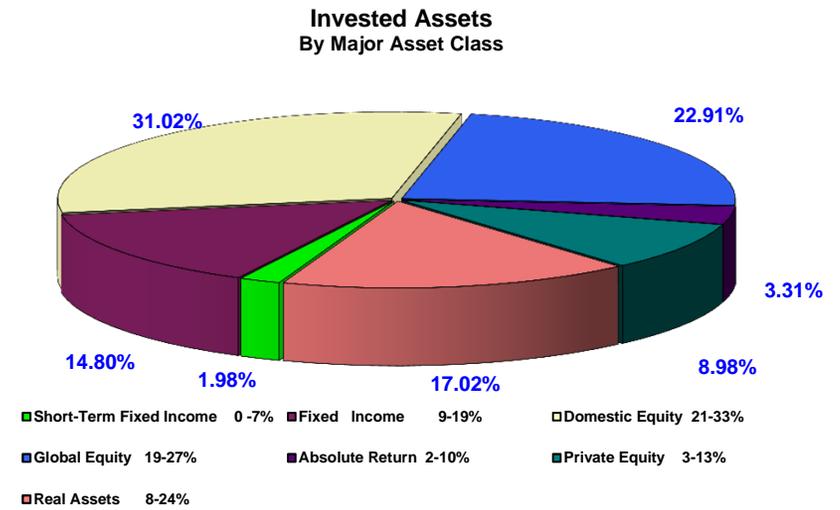
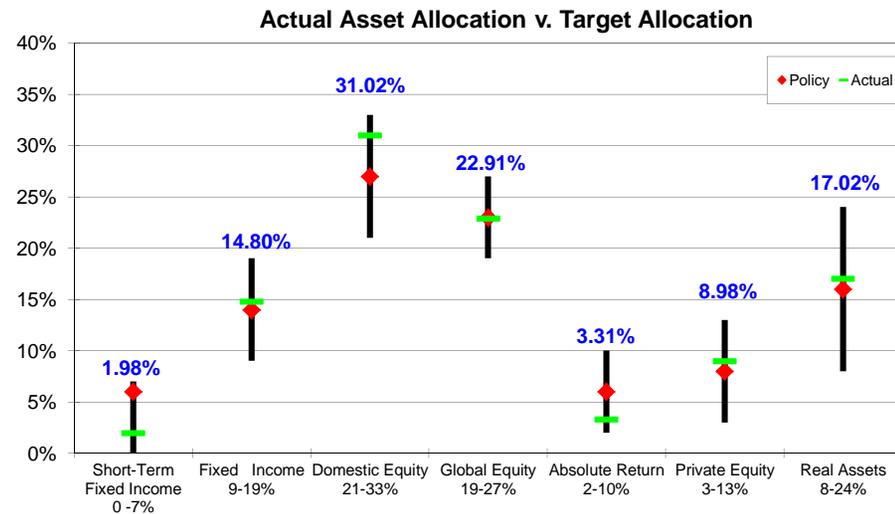
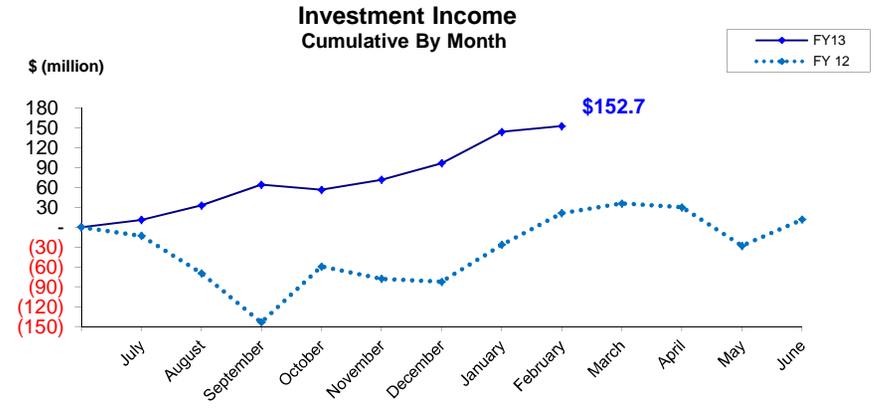
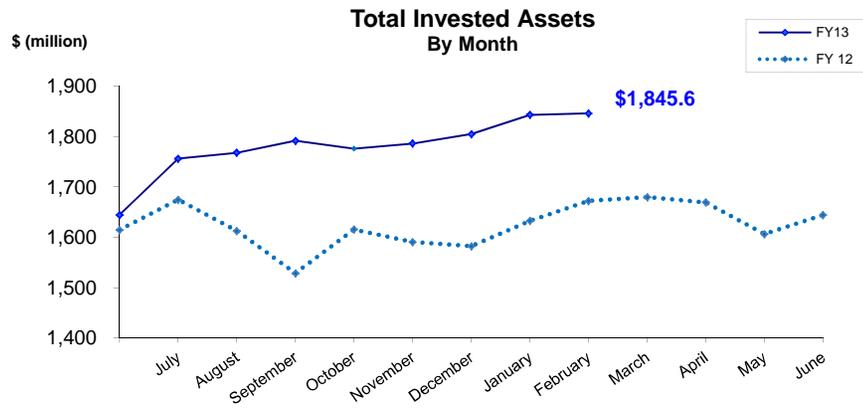
# TEACHERS' RETIREMENT TRUST FUND

## As of February 28, 2013



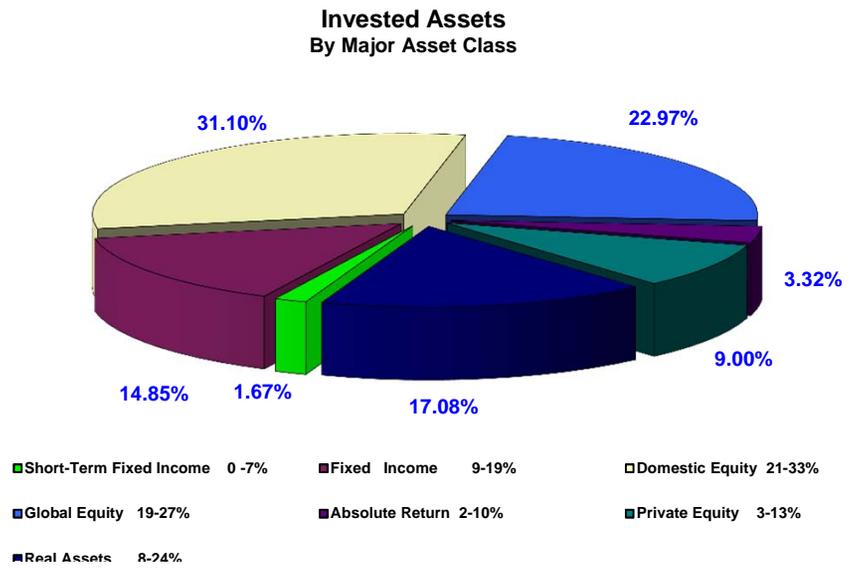
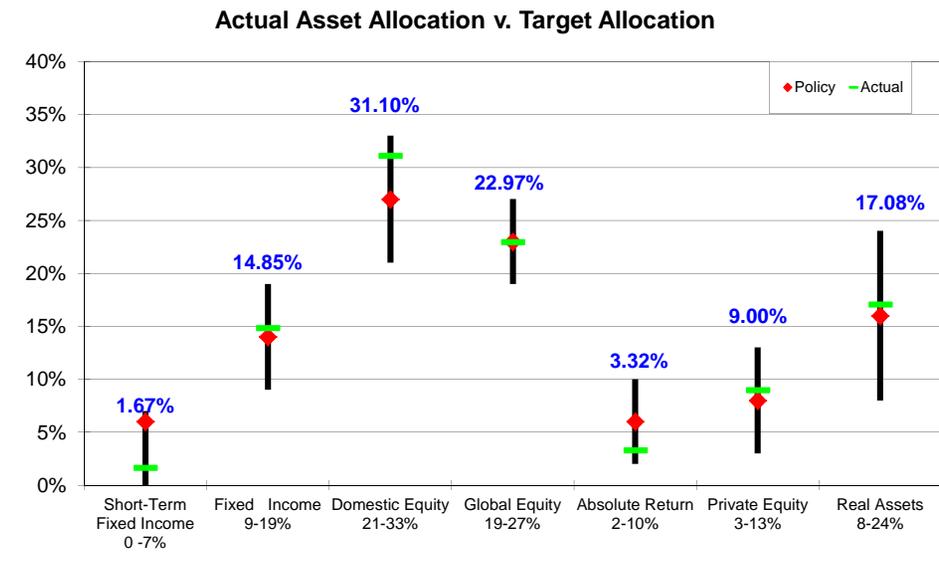
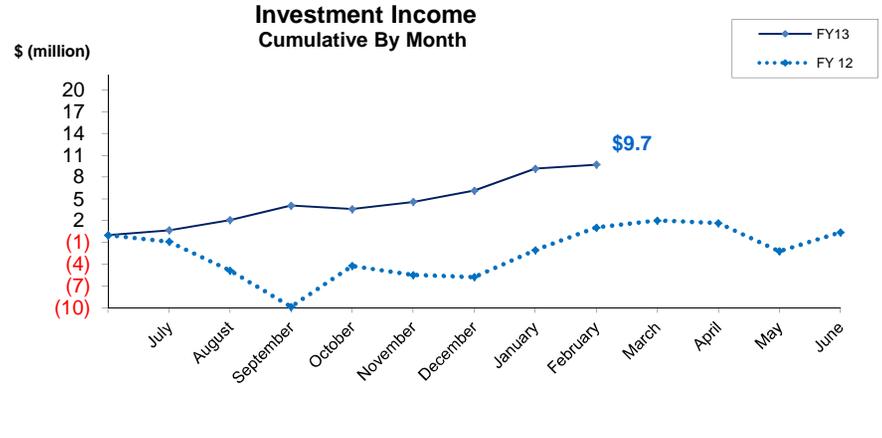
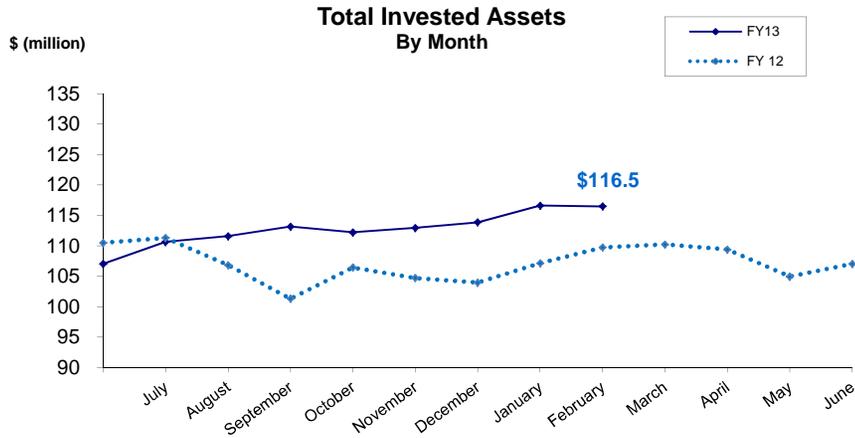
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of February 28, 2013



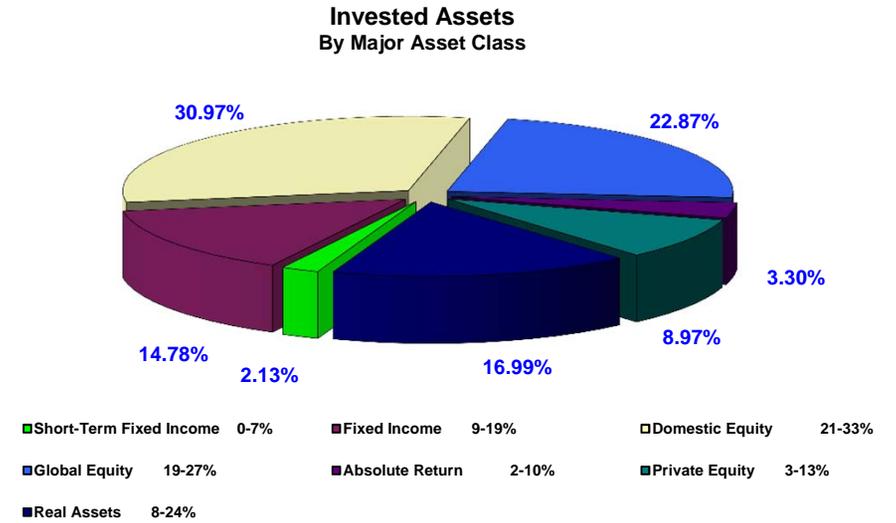
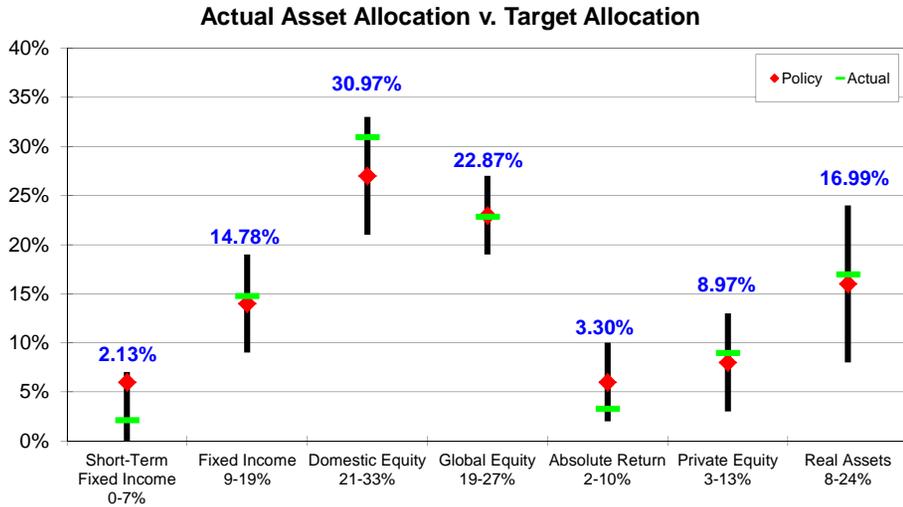
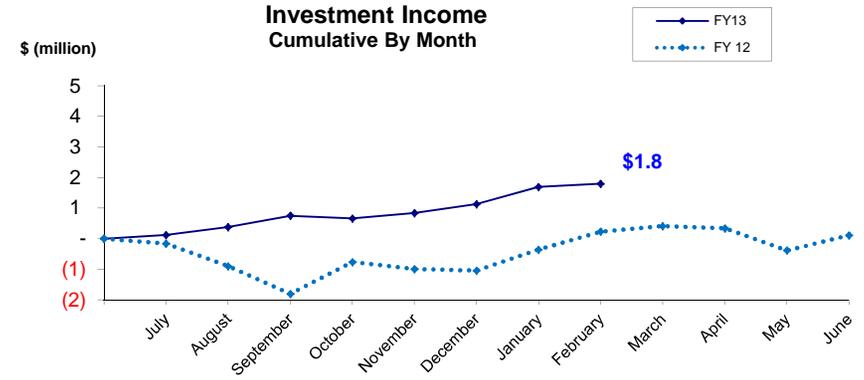
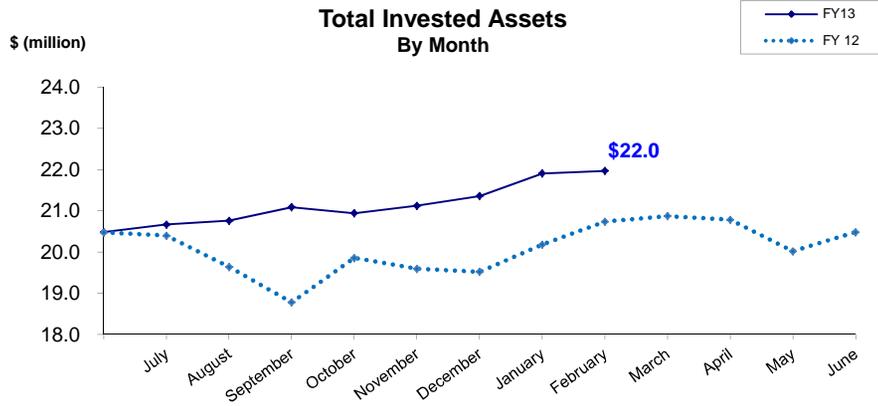
# JUDICIAL RETIREMENT TRUST FUND

## As of February 28, 2013



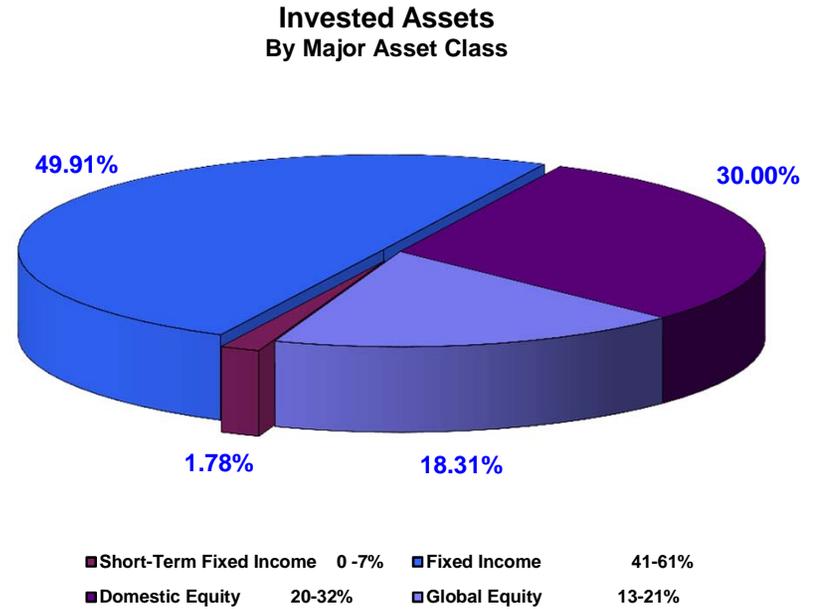
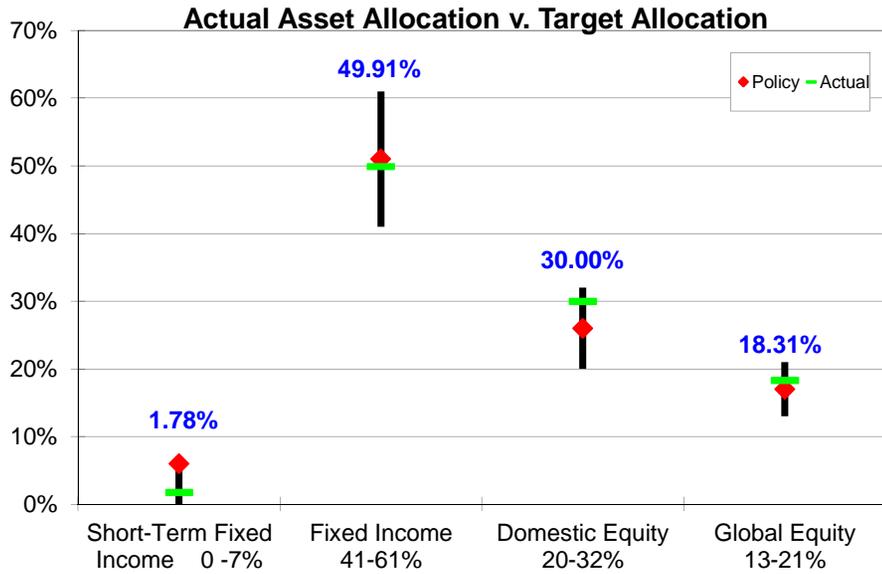
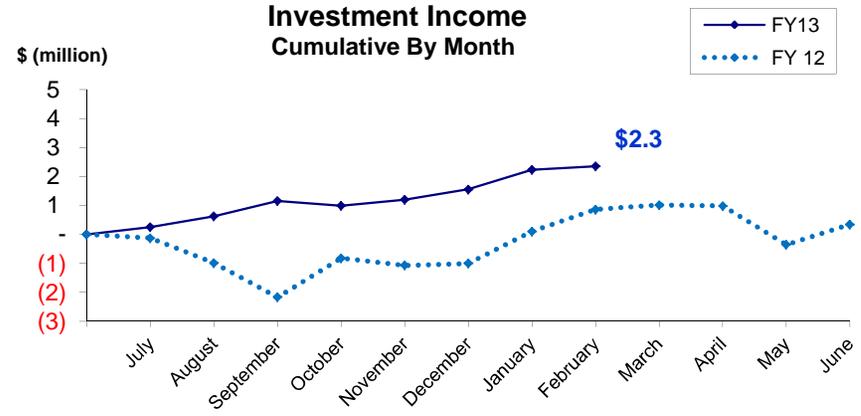
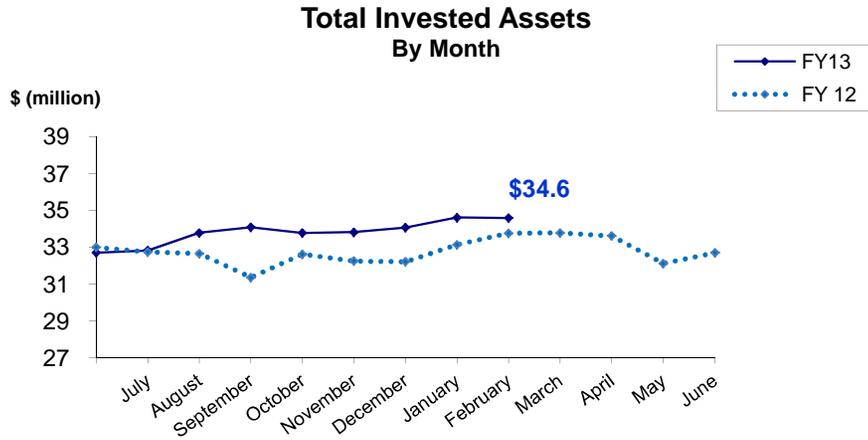
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of February 28, 2013



# MILITARY RETIREMENT TRUST FUND

## As of February 28, 2013



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 28, 2013**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	Short-Term Fixed Income Pool	\$ 453,711,435	\$ 83,170	\$ (131,150,070)	\$ 322,644,535	-28.89%
	<b>Total Cash</b>	<b>453,711,435</b>	<b>83,170</b>	<b>(131,150,070)</b>	<b>322,644,535</b>	<b>-28.89%</b>
	<b>Fixed Income</b>					
1A	US Treasury Fixed Income	1,664,797,327	7,524,231	(74,999,844)	1,597,321,714	-4.05%
77	Internal Fixed Income Investment Pool	22,372	(18,858)	(156)	3,358	-84.99%
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	381,158,434	(3,534,386)	-	377,624,048	-0.93%
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	508,365,451	2,996,455	-	511,361,906	0.59%
	<b>Total High Yield</b>	<b>508,365,451</b>	<b>2,996,455</b>	<b>-</b>	<b>511,361,906</b>	<b>0.59%</b>
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	158,120,194	55,324	-	158,175,518	0.03%
	<b>Total Fixed Income</b>	<b>2,712,463,778</b>	<b>7,022,766</b>	<b>(75,000,000)</b>	<b>2,644,486,544</b>	<b>-2.51%</b>
	(cont.)					

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 28, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Domestic Equities</b>					
<b>Small Cap Pool</b>					
Passively Managed					
4N	SSgA Russell 2000 Growth	12,869,286	138,847	13,008,133	1.08%
4P	SSgA Russell 2000 Value	14,008,501	165,047	14,173,548	1.18%
	Total Passive	<u>26,877,787</u>	<u>303,894</u>	<u>27,181,681</u>	1.13%
Actively Managed					
43	Transition Account	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	80,649,659	786,798	81,436,457	0.98%
4F	Luther King Capital Management	143,570,566	(497,901)	143,072,665	-0.35%
4G	Jennison Associates, LLC	145,797,152	1,749,012	147,546,164	1.20%
5G	Frontier Capital Mgmt Co.	135,995,103	4,876,808	140,871,911	3.59%
5H	Victory Capital Management	82,502,966	748,717	83,251,683	0.91%
6A	SSgA Futures Small Cap	7,832,830	98,686	7,931,516	1.26%
4H	Lord Abbett & Co.	148,151,553	(1,163,723)	146,987,830	-0.79%
4Q	Barrow, Haney, Mewhinney & Strauss	138,165,789	4,051,640	142,217,429	2.93%
4Z	Lord Abbett & Co.- Micro Cap	75,951,478	3,553,358	79,504,836	4.68%
	Total Active	<u>958,617,096</u>	<u>14,203,395</u>	<u>972,820,491</u>	1.48%
	<b>Total Small Cap</b>	<u>985,494,883</u>	<u>14,507,289</u>	<u>1,000,002,172</u>	1.47%
<b>Large Cap Pool</b>					
Passively Managed					
4L	SSgA Russell 1000 Growth	838,292,239	10,421,143	848,713,382	1.24%
4M	SSgA Russell 1000 Value	1,092,579,102	15,767,446	1,108,346,548	1.44%
4R	SSgA Russell 200	436,412,050	5,719,307	442,131,357	1.31%
	Total Passive	<u>2,367,283,391</u>	<u>31,907,896</u>	<u>2,399,191,287</u>	1.35%
Actively Managed					
47	Lazard Freres	337,227,061	2,755,565	339,982,626	0.82%
48	McKinley Capital Mgmt.	358,382,107	(210,035)	358,172,072	-0.06%
4U	Barrow, Haney, Mewhinney & Strauss	166,237,201	2,684,610	168,921,811	1.61%
4V	Quantitative Management Assoc.	163,352,146	2,128,944	165,481,090	1.30%
4W/4X	Analytic Buy Write Account	117,351,658	787,963	118,139,621	0.67%
4Y	RCM Buy Write Account	80,001,261	(684,412)	79,316,849	-0.86%
38	RCM	382,503,891	2,581,605	385,085,496	0.67%
5E	ARMB Equity Yield Strategy	-	1,491,883	101,491,883	
6B	SSgA Futures large cap	10,068,120	141,931	10,210,051	1.41%
4J	Relational Investors, LLC	268,899,770	5,488,728	264,600,217	-1.60%
	Total Active	<u>1,884,023,215</u>	<u>17,166,782</u>	<u>1,991,401,716</u>	5.70%
	<b>Total Large Cap</b>	<u>4,251,306,606</u>	<u>49,074,678</u>	<u>4,390,593,003</u>	3.28%

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 28, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Convertible Bond Pool</b>						
52	Advent Capital	123,678,237	218,878	-	123,897,115	0.18%
	<b>Total Convertible Bond Pool</b>	<b>123,678,237</b>	<b>218,878</b>	<b>-</b>	<b>123,897,115</b>	<b>0.18%</b>
	<b>Total Domestic Equity</b>	<b>5,360,479,726</b>	<b>63,800,845</b>	<b>90,211,719</b>	<b>5,514,492,290</b>	<b>2.87%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	133,657,576	2,120,837	-	135,778,413	1.59%
5D	Schroder Investment Management	122,437,827	649,643	-	123,087,470	0.53%
	<b>Total Small Cap</b>	<b>256,095,403</b>	<b>2,770,480</b>	<b>-</b>	<b>258,865,883</b>	<b>1.08%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	847,720,138	(23,085,472)	-	824,634,666	-2.72%
58	Lazard Freres	429,356,902	(4,575,186)	-	424,781,716	-1.07%
67	Cap Guardian Trust Co	679,849,663	(3,479,574)	-	676,370,089	-0.51%
68	State Street Global Advisors	569,759,877	(4,947,199)	-	564,812,678	-0.87%
69	McKinley Capital Management	316,553,155	3,506,364	-	320,059,519	1.11%
6U	Blackrock ACWI Ex-US IMI	349,999,063	(2,736,486)	75,000,937	422,263,514	20.65%
	<b>Total Large Cap</b>	<b>3,193,238,798</b>	<b>(35,317,553)</b>	<b>75,000,937</b>	<b>3,232,922,182</b>	<b>1.24%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	358,236,341	1,272,921	-	359,509,262	0.36%
6Q	Eaton Vance	222,979,656	(3,349,793)	-	219,629,863	-1.50%
	<b>Total Emerging Markets Pool A</b>	<b>581,215,997</b>	<b>(2,076,872)</b>	<b>-</b>	<b>579,139,125</b>	<b>-0.36%</b>
	<b>Total Global Equities</b>	<b>4,030,550,198</b>	<b>(34,623,945)</b>	<b>75,000,937</b>	<b>4,070,927,190</b>	<b>1.00%</b>
<b>Private Equity Pool</b>						
7Y	Warburg Pincus Prvt Eqty XI	6,657,507	-	-	6,657,507	0.00%
7Z	Merit Capital Partners	12,160,635	(1)	-	12,160,634	0.00%
98	Pathway Capital Management LLC	740,752,237	7,402,038	(5,169,514)	742,984,761	0.30%
85	Abbott Capital	716,958,822	4,712,453	(5,364,446)	716,306,829	-0.09%
8A	Blum Capital Partners-Strategic	10,937,319	-	-	10,937,319	0.00%
8P	Lexington Partners	42,016,809	-	(860,781)	41,156,028	-2.05%
8Q	Onex Partnership III	17,105,345	-	-	17,105,345	0.00%
8W	Warburg Pincus X	29,037,024	484,269	(332,820)	29,188,473	0.52%
8X	Angelo, Gordon & Co.	18,462,952	1	(1,624,120)	16,838,833	-8.80%
	<b>Total Private Equity</b>	<b>1,594,088,650</b>	<b>12,598,760</b>	<b>(13,351,681)</b>	<b>1,593,335,729</b>	<b>-0.05%</b>

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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 28, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	151,643,628	3,275,766	-	154,919,394	2.16%
8N	Prisma Capital Partners	154,561,410	3,787,956	-	158,349,366	2.45%
9D	Mariner Investment Group, Inc.	12,067,661	139,617	-	12,207,278	1.16%
9F	Crestline Investors, Inc.	257,882,941	3,442,751	-	261,325,692	1.34%
	<b>Total Absolute Return Investments</b>	<b>576,155,640</b>	<b>10,646,090</b>	<b>-</b>	<b>586,801,730</b>	<b>1.85%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	372,911,246	3,538,419	-	376,449,665	0.95%
9G	Hancock Agricultural Investment Group	234,370,365	2,643,686	-	237,014,051	1.13%
	<b>Total Farmland Pool A</b>	<b>607,281,611</b>	<b>6,182,105</b>	<b>-</b>	<b>613,463,716</b>	<b>1.02%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	9,000,401	74,570	-	9,074,971	0.83%
8Z	UBS Argivest, LLC	19,754,500	816,849	-	20,571,349	4.13%
	<b>Total Farmland Water Pool</b>	<b>28,754,901</b>	<b>891,419</b>	<b>-</b>	<b>29,646,320</b>	<b>3.10%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	170,060,948	1,392,614	-	171,453,562	0.82%
9S	Hancock Natural Resource Group	80,030,265	(153,774)	-	79,876,491	-0.19%
	<b>Total Timber Pool A</b>	<b>250,091,213</b>	<b>1,238,840</b>	<b>-</b>	<b>251,330,053</b>	<b>0.50%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	32,352,590	79,948	635,302	33,067,840	2.21%
9A	EIG Energy Fund XD	8,114,524	(11,667)	-	8,102,857	-0.14%
9Z	EIG Energy Fund XIV-A	75,256,941	(212,362)	(8,089,849)	66,954,730	-11.03%
	<b>Total Energy Pool A</b>	<b>115,724,055</b>	<b>(144,081)</b>	<b>(7,454,547)</b>	<b>108,125,427</b>	<b>-6.57%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	200,230,011	2,171,475	-	202,401,486	1.08%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account	200,915,606	103,705	-	201,019,311	0.05%
<b>Master Limited Partnerships</b>						
1P	FAMCO	108,405,022	1,225,487	-	109,630,509	1.13%
1Q	Tortoise Capital Advisors	111,827,984	1,364,255	-	113,192,239	1.22%
	<b>Total Master Limited Partnerships</b>	<b>220,233,006</b>	<b>2,589,742</b>	<b>-</b>	<b>222,822,748</b>	

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 28, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	183,317,893	1,195,932	-	184,513,825	0.65%
7B	UBS Trumbull Property Fund	77,662,607	-	-	77,662,607	0.00%
	Total Core Commingled	<u>260,980,500</u>	<u>1,195,932</u>	<u>-</u>	<u>262,176,432</u>	<u>0.46%</u>
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	93,909,462	1,794,115	(278,450)	95,425,127	1.61%
7E	LaSalle Investment Management	208,913,505	2,634,102	(822,846)	210,724,761	0.87%
7F	Sentinel Separate Account	182,035,358	3,197,190	(706,672)	184,525,876	1.37%
7G	UBS Realty	262,913,015	3,413,567	(149,970)	266,176,612	1.24%
	Total Core Separate	<u>747,771,340</u>	<u>11,038,974</u>	<u>(1,957,938)</u>	<u>756,852,376</u>	<u>1.21%</u>
Non-Core Commingled Accounts						
7H	Coventry	17,445,725	-	-	17,445,725	0.00%
7J	Lowe Hospitality Partners	6,694,505	-	-	6,694,505	0.00%
7N	ING Clarion Development Ventures II	5,684,438	(8)	(3,646)	5,680,784	-0.06%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	66,188,616	-	-	66,188,616	0.00%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	39,417,041	-	-	39,417,041	0.00%
7R	Tishman Speyer Real Estate Venture VI	66,670,066	-	-	66,670,066	0.00%
7X	Tishman Speyer Real Estate Venture VII	19,368,820	-	-	19,368,820	0.00%
7S	Almanac Realty Securities V <sup>(6)</sup>	27,464,235	(9)	71,496	27,535,722	0.26%
7V	ING Clarion Development Ventures III	25,293,795	(6)	(16,814)	25,276,975	-0.07%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	9,184,313	-	-	9,184,313	0.00%
8R	BlackRock Diamond Property Fund	26,283,463	-	-	26,283,463	0.00%
8S	Colony Investors VIII, L.P.	21,224,032	-	-	21,224,032	0.00%
8U	LaSalle Medical Office Fund II	21,991,714	5	(4,216,962)	17,774,757	-19.18%
8V	Cornerstone Apartment Venture III	25,153,079	-	-	25,153,079	0.00%
	Total Non-Core Commingled	<u>378,063,842</u>	<u>(18)</u>	<u>(4,165,926)</u>	<u>373,897,898</u>	<u>-1.10%</u>
	<b>Total Real Estate</b>	<u>1,386,815,682</u>	<u>12,234,888</u>	<u>(6,123,864)</u>	<u>1,392,926,706</u>	<u>0.44%</u>
	<b>Total Real Assets</b>	<u>3,010,046,085</u>	<u>25,268,093</u>	<u>(13,578,411)</u>	<u>3,021,735,767</u>	<u>0.39%</u>
	<b>Totals</b>	<u>\$ 17,737,495,512</u>	<u>\$ 84,795,779</u>	<u>\$ (67,867,506)</u>	<u>\$ 17,754,423,785</u>	<u>0.10%</u>

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Investment is represented by shares in various hedge funds.
- (3) Previously titled Lehman Brothers Real Estate Partners II
- (4) Previously titled Lehman Brothers Real Estate Partners III
- (5) Previously titled Rothschild Five Arrows Realty Securities V
- (6) Previously titled Rothschild Five Arrows Realty Securities IV

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2013**

<b>Interim Transit Account</b>	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (3)</b>
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,434,633	\$ 724	\$ 110,357	\$ -	\$ 6,545,714	1.73%	0.01%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Stable Value Fund	325,795,231	610,878	(2,258,793)	10,225,228	334,372,544	2.63%	0.19%
Small-Cap Stock Fund	100,129,605	2,233,557	381,901	(1,659,418)	101,085,645	0.95%	2.24%
Alaska Balanced Fund	1,134,182,563	6,866,489	(2,113,745)	(1,482,906)	1,137,452,401	0.29%	0.61%
Long Term Balanced Fund	408,903,083	2,788,199	1,354,029	(497,925)	412,547,386	0.89%	0.68%
AK Target Date 2010 Trust	6,674,492	39,220	30,064	(70,106)	6,673,670	-0.01%	0.59%
AK Target Date 2015 Trust	93,396,666	603,719	245,127	852,468	95,097,980	1.82%	0.64%
AK Target Date 2020 Trust	41,752,519	289,296	280,506	524,703	42,847,024	2.62%	0.69%
AK Target Date 2025 Trust	25,187,733	181,543	157,173	(427,536)	25,098,913	-0.35%	0.72%
AK Target Date 2030 Trust	11,386,074	85,954	191,071	114,218	11,777,317	3.44%	0.74%
AK Target Date 2035 Trust	10,800,474	84,497	199,555	358,737	11,443,263	5.95%	0.76%
AK Target Date 2040 Trust	11,232,080	88,347	258,742	116,388	11,695,557	4.13%	0.77%
AK Target Date 2045 Trust	11,720,027	92,792	332,667	(69,871)	12,075,615	3.03%	0.78%
AK Target Date 2050 Trust	11,808,219	94,090	310,234	(71,859)	12,140,684	2.82%	0.79%
AK Target Date 2055 Trust	6,677,541	46,315	130,055	(242,199)	6,611,712	-0.99%	0.70%
Total Investments with T. Rowe Price	<u>2,199,646,307</u>	<u>14,104,896</u>	<u>(501,414)</u>	<u>7,669,922</u>	<u>2,220,919,711</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,637,846	1	(494,480)	802,209	37,945,576	0.82%	0.00%
S&P 500 Stock Index Fund Series A	256,174,439	3,479,569	82,881	(4,207,759)	255,529,130	-0.25%	1.37%
Russell 3000 Index	23,861,767	323,692	99,271	98,066	24,382,796	2.18%	1.35%
US Real Estate Investment Trust Index	35,439,621	307,872	(1,892)	(1,445,336)	34,300,265	-3.21%	0.89%
World Equity Ex-US Index	20,962,710	(218,830)	114,847	930,205	21,788,932	3.94%	-1.02%
Long US Treasury Bond Index	17,022,101	168,564	61,875	(2,016,176)	15,236,364	-10.49%	1.05%
US Treasury Inflation Protected Securities Index	24,601,163	6,334	37,176	(268,832)	24,375,841	-0.92%	0.03%
World Government Bond Ex-US Index	6,357,956	(121,951)	(17,771)	528,849	6,747,083	6.12%	-1.84%
Global Balanced Fund	54,179,731	(19,739)	37,873	(62,474)	54,135,391	-0.08%	-0.04%
Total Investments with SSGA	<u>476,237,334</u>	<u>3,925,512</u>	<u>(80,220)</u>	<u>(5,641,248)</u>	<u>474,441,378</u>		
BlackRock							
Government Bond Fund	50,792,988	289,203	50,448	(785,213)	50,347,426	-0.88%	0.57%
Intermediate Bond Fund	15,538,535	60,861	(65,644)	1,093,674	16,627,426	7.01%	0.38%
Total Investments with BlackRock	<u>66,331,523</u>	<u>350,064</u>	<u>(15,196)</u>	<u>308,461</u>	<u>66,974,852</u>		
Brandes Institutional							
International Equity Fund Fee	63,200,717	(1,974,776)	189,689	(2,054,868)	59,360,762	-6.08%	-3.17%
RCM							
Sustainable Opportunities Fund	29,804,906	440,629	(29,085)	(282,267)	29,934,183	0.43%	1.49%
Total Externally Managed Funds	<u>2,835,220,787</u>	<u>16,846,325</u>	<u>(436,226)</u>	<u>-</u>	<u>2,851,630,886</u>		
<b>Total All Funds</b>	<u>\$ 2,841,655,420</u>	<u>\$ 16,847,049</u>	<u>\$ (325,869)</u>	<u>\$ -</u>	<u>\$ 2,858,176,600</u>	0.58%	0.59%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2013**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>
Investments with Treasury Division								
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460	\$ 6,435	\$ 6,546
Investments with T. Rowe Price								
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517	325,795	334,373
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130	101,086
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855	1,134,183	1,137,452
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903	412,547
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509	6,674	6,674
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873	93,397	95,098
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860	41,752	42,847
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587	25,188	25,099
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384	11,386	11,777
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803	10,800	11,443
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158	11,232	11,696
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519	11,720	12,076
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693	11,808	12,141
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151	6,677	6,612
Investments with State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292	37,779	38,983	37,638	37,946
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893	256,174	255,529
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862	24,383
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457	35,440	34,300
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438	20,963	21,789
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182	17,022	15,236
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541	24,601	24,376
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180	6,358	6,747
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180	54,135
Investments with BlackRock								
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657	50,793	50,347
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538	16,627
Investments with Brandes Investment Partners								
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219	63,201	59,361
Investments with RCM								
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188	29,805	29,934
<b>Total Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>	<b>\$ 2,755,549</b>	<b>\$ 2,779,024</b>	<b>\$ 2,841,655</b>	<b>\$ 2,858,177</b>
<b><u>Change in Invested Assets</u></b>								
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499	16,847
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)	(327)
<b>Ending Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>	<b>\$ 2,755,549</b>	<b>\$ 2,779,024</b>	<b>\$ 2,841,655</b>	<b>\$ 2,858,177</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**February 28, 2013**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 176,498,063	\$ 377,909	\$ (574,634)	\$ 3,549,282	\$ 179,850,620	1.90%	0.21%
Small Cap Stock Fund	77,682,060	1,739,335	(324,449)	(1,198,284)	77,898,662	0.28%	2.26%
Long Term Balanced Fund	40,557,000	272,638	30,036	(394,110)	40,465,564	-0.23%	0.68%
Alaska Balanced Trust	11,099,059	65,756	54,403	(226,019)	10,993,199	-0.95%	0.60%
AK Target Date 2010 Trust	2,148,209	12,245	1,931	(90,656)	2,071,729	-3.56%	0.58%
AK Target Date 2015 Trust	5,599,169	35,647	(82,435)	139,451	5,691,832	1.65%	0.63%
AK Target Date 2020 Trust	6,047,659	41,725	49,875	241,204	6,380,463	5.50%	0.67%
AK Target Date 2025 Trust	2,884,068	20,181	24,089	248,575	3,176,913	10.15%	0.67%
AK Target Date 2030 Trust	2,101,558	15,066	23,047	(6,272)	2,133,399	1.52%	0.71%
AK Target Date 2035 Trust	1,435,486	10,936	16,660	78,039	1,541,121	7.36%	0.74%
AK Target Date 2040 Trust	1,062,641	8,809	24,280	89,812	1,185,542	11.57%	0.79%
AK Target Date 2045 Trust	794,596	6,431	14,488	(37,202)	778,313	-2.05%	0.82%
AK Target Date 2050 Trust	441,156	3,369	9,610	478	454,613	3.05%	0.76%
AK Target Date 2055 Trust	537,235	3,661	6,874	12,396	560,166	4.27%	0.67%
Total Investments with T. Rowe Price	<u>328,887,959</u>	<u>2,613,708</u>	<u>(726,225)</u>	<u>2,406,694</u>	<u>333,182,136</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	10,420,806	-	(156,792)	807,720	11,071,734	6.25%	0.00%
Russell 3000 Index	8,146,431	108,084	(40,299)	107,675	8,321,891	2.15%	1.32%
US Real Estate Investment Trust Index	11,980,385	100,185	(40,247)	(93,737)	11,946,586	-0.28%	0.84%
World Equity Ex-US Index	7,132,924	(74,417)	35,274	242,873	7,336,654	2.86%	-1.02%
Long US Treasury Bond Index	4,787,188	52,582	17,446	(346,533)	4,510,683	-5.78%	1.14%
US Treasury Inflation Protected Securities Index	12,018,195	1,769	(50,879)	(2,236)	11,966,849	-0.43%	0.01%
World Government Bond Ex-US Index	2,341,510	(45,041)	132	205,690	2,502,291	6.87%	-1.84%
Global Balanced Fund	38,963,403	(14,417)	13,617	(109,788)	38,852,815	-0.28%	-0.04%
Total Investments with SSGA	<u>95,790,842</u>	<u>128,745</u>	<u>(221,748)</u>	<u>811,664</u>	<u>96,509,503</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	137,780,769	1,866,970	(582,554)	(1,640,962)	137,424,223	-0.26%	1.37%
Government/Credit Bond Fund	33,329,139	187,721	(214,489)	(501,779)	32,800,592	-1.59%	0.57%
Intermediate Bond Fund	16,407,560	63,785	(72,712)	(248,431)	16,150,202	-1.57%	0.39%
Total Investments with Barclays Global Investors	<u>187,517,468</u>	<u>2,118,476</u>	<u>(869,755)</u>	<u>(2,391,172)</u>	<u>186,375,017</u>		
<b>Brandes Institutional</b>							
International Equity Fund Fee	38,795,109	(1,223,114)	(186,663)	(611,361)	36,773,971	-5.21%	-3.19%
<b>RCM</b>							
Sustainable Core Opportunities Fund	11,937,166	175,304	14,243	(215,825)	11,910,888	-0.22%	1.48%
<b>Total All Funds</b>	<u>\$ 662,928,544</u>	<u>\$ 3,813,119</u>	<u>\$ (1,990,148)</u>	<u>\$ -</u>	<u>\$ 664,751,515</u>	0.27%	0.58%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 28, 2013**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>
<b>Investments with T. Rowe Price</b>								
Interest Income Fund								
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818	\$ 12,097
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680	167,752
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682	77,899
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557	40,466
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099	10,993
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086	2,148	2,072
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356	5,599	5,692
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440	6,048	6,380
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642	2,884	3,177
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828	2,102	2,133
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330	1,436	1,541
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063	1,186
AK Target Date 2045 Trust	406	414	446	611	647	689	795	778
AK Target Date 2050 Trust	272	289	318	341	358	376	441	455
AK Target Date 2055 Trust	474	614	590	522	532	443	537	560
<b>State Street Global Advisors</b>								
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757	10,421	11,072
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146	8,322
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073	11,980	11,947
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341	7,133	7,337
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491	4,787	4,511
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178	12,018	11,967
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263	2,342	2,502
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963	38,853
<b>Investments with BlackRock</b>								
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068	137,781	137,424
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329	32,801
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408	16,150
<b>Investments with Brandes Institutional</b>								
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072	38,795	36,774
<b>Investments with RCM</b>								
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087	11,937	11,911
<b>Total Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>	<b>\$ 635,711</b>	<b>\$ 643,763</b>	<b>\$ 662,929</b>	<b>\$ 664,752</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511	3,813
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654	(1,990)
<b>Ending Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>	<b>\$ 635,711</b>	<b>\$ 643,763</b>	<b>\$ 662,929</b>	<b>\$ 664,752</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 28, 2013**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,565,301	\$ 1,429	\$ 152,718	\$ -	\$ 6,719,448	2.35%	0.02%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Alaska Money Market	3,489,539	216	63,299	389,893	3,942,947	12.99%	0.01%
Small-Cap Stock Fund	41,017,634	908,916	416,635	(2,614,906)	39,728,279	-3.14%	2.28%
Long Term Balanced Fund	7,937,451	59,898	97,189	1,897,043	9,991,581	25.88%	0.67%
Alaska Balanced Fund	1,022,963	6,329	32,192	(4,072)	1,057,412	3.37%	0.61%
AK Target Date 2010 Trust	914,846	5,508	36,738	(6,234)	950,858	3.94%	0.59%
AK Target Date 2015 Trust	3,619,200	23,752	134,099	(2,000)	3,775,051	4.31%	0.64%
AK Target Date 2020 Trust	6,877,069	48,209	278,200	26,345	7,229,823	5.13%	0.69%
AK Target Date 2025 Trust	9,721,207	70,601	316,990	(30,889)	10,077,909	3.67%	0.72%
AK Target Date 2030 Trust	9,745,940	73,503	350,291	(6,178)	10,163,556	4.29%	0.74%
AK Target Date 2035 Trust	10,660,739	82,256	401,460	(6,679)	11,137,776	4.47%	0.76%
AK Target Date 2040 Trust	14,609,323	113,877	431,816	(80,630)	15,074,386	3.18%	0.77%
AK Target Date 2045 Trust	16,633,557	129,669	615,492	(18,435)	17,360,283	4.37%	0.77%
AK Target Date 2050 Trust	18,478,164	144,636	655,281	(30,074)	19,248,007	4.17%	0.77%
AK Target Date 2055 Trust	7,236,008	56,539	331,709	13,755	7,638,011	5.56%	0.76%
Total Investments with T. Rowe Price	<u>151,963,640</u>	<u>1,723,909</u>	<u>4,161,391</u>	<u>(473,061)</u>	<u>157,375,879</u>		
State Street Global Advisors							
Money Market	844,502	-	7,830	94,754	947,086	12.15%	0.00%
S&P 500 Stock Index Fund Series A	38,199,540	512,697	414,768	(2,799,085)	36,327,920	-4.90%	1.39%
Russell 3000 Index	9,282,016	132,581	112,086	2,444,088	11,970,771	28.97%	1.26%
US Real Estate Investment Trust Index	5,496,653	44,995	(7,675)	(195,509)	5,338,464	-2.88%	0.83%
World Equity Ex-US Index	22,101,874	(235,755)	239,011	1,063,006	23,168,136	4.82%	-1.04%
Long US Treasury Bond Index	499,965	5,930	9,077	(47,844)	467,128	-6.57%	1.23%
US Treasury Inflation Protected Sec Index	1,579,120	1,194	21,319	413,217	2,014,850	27.59%	0.07%
World Government Bond Ex-US Index	2,207,145	(43,429)	21,234	611,131	2,796,081	26.68%	-1.72%
Global Balanced Fund	7,112,513	(1,824)	68,784	393,114	7,572,587	6.47%	-0.02%
Total Investments with SSGA	<u>87,323,328</u>	<u>416,389</u>	<u>886,434</u>	<u>1,976,872</u>	<u>90,603,023</u>		
BlackRock							
Government Bond Fund	12,834,004	82,056	145,997	1,835,958	14,898,015	16.08%	0.59%
Intermediate Bond Fund	350,982	1,362	7,634	(15,283)	344,695	-1.79%	0.39%
Total Investments with BlackRock	<u>13,184,986</u>	<u>83,418</u>	<u>153,631</u>	<u>1,820,675</u>	<u>15,242,710</u>		
Brandes Institutional							
International Equity Fund Fee	37,291,039	(1,147,775)	394,976	(2,821,936)	33,716,304	-9.59%	-3.18%
RCM							
Sustainable Opportunities Fund	6,208,090	90,082	64,546	(502,550)	5,860,168	-5.60%	1.50%
Total Externally Managed Funds	<u>295,971,083</u>	<u>1,166,023</u>	<u>5,660,978</u>	<u>-</u>	<u>302,798,084</u>		
<b>Total All Funds</b>	<u>\$ 302,536,384</u>	<u>\$ 1,167,452</u>	<u>\$ 5,813,696</u>	<u>\$ -</u>	<u>\$ 309,517,532</u>	2.31%	0.38%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 28, 2013**  
**\$ (Thousands)**

<u><b>Invested Assets (At Fair Value)</b></u>	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>	<u><b>November</b></u>	<u><b>December</b></u>	<u><b>January</b></u>	<u><b>February</b></u>
Investments with Treasury Division								
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719	\$ 6,565	\$ 6,719
Investments with T. Rowe Price								
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190	3,490	3,943
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018	39,728
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937	9,992
Alaska Balanced Fund	692	733	776	859	903	983	1,023	1,057
AK Target Date 2010 Trust	670	703	740	776	821	857	915	951
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369	3,619	3,775
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371	6,877	7,230
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985	9,721	10,078
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993	9,746	10,164
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750	10,661	11,138
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478	14,609	15,074
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287	16,634	17,360
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992	18,478	19,248
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613	7,236	7,638
Investments with State Street Global Advisors								
Money Market	590	649	887	882	961	875	845	947
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312	38,200	36,328
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282	11,971
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312	5,497	5,339
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266	22,102	23,168
Long US Treasury Bond Index	720	518	494	538	602	564	500	467
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317	1,579	2,015
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729	2,207	2,796
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113	7,573
Investments with BlackRock								
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579	12,834	14,898
Intermediate Bond Fund	328	338	319	321	328	344	351	345
Investments with Brandes Investment Partners								
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024	37,291	33,716
Investments with RCM								
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316	6,208	5,860
<b>Total Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>	<b>\$ 273,768</b>	<b>\$ 285,236</b>	<b>\$ 302,536</b>	<b>\$ 309,518</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092	1,167
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208	5,814
<b>Ending Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>	<b>\$ 273,768</b>	<b>\$ 285,236</b>	<b>\$ 302,536</b>	<b>\$ 309,518</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 28, 2013**

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 2,690,802	\$ 520	\$ (124,881)	\$ -	\$ 2,566,441	-4.62%	0.02%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Alaska Money Market	1,517,876	91	(28,056)	141,286	1,631,197	7.47%	0.01%
Small-Cap Stock Fund	16,963,149	373,289	170,568	(1,162,681)	16,344,325	-3.65%	2.27%
Long Term Balanced Fund	4,632,675	35,931	49,196	1,248,349	5,966,151	28.78%	0.68%
Alaska Balanced Fund	229,810	1,425	7,652	-	238,887	3.95%	0.61%
AK Target Date 2010 Trust	1,739,534	1,739	8,562	-	297,835	3.58%	0.60%
AK Target Date 2015 Trust	1,207,684	7,879	32,537	-	1,248,100	3.35%	0.64%
AK Target Date 2020 Trust	2,391,494	16,653	80,271	-	2,488,418	4.05%	0.68%
AK Target Date 2025 Trust	3,075,488	22,121	102,751	-	3,200,360	4.06%	0.71%
AK Target Date 2030 Trust	3,235,156	24,624	129,523	(21,016)	3,368,287	4.12%	0.75%
AK Target Date 2035 Trust	5,181,548	40,113	203,945	(3,918)	5,421,688	4.63%	0.76%
AK Target Date 2040 Trust	5,651,335	44,066	176,878	-	5,872,279	3.91%	0.77%
AK Target Date 2045 Trust	10,365,270	80,736	341,972	(24,190)	10,763,788	3.84%	0.77%
AK Target Date 2050 Trust	13,539,440	105,974	428,737	(2,064)	14,072,087	3.93%	0.77%
AK Target Date 2055 Trust	1,410,086	11,091	100,360	-	1,521,537	7.90%	0.76%
Total Investments with T. Rowe Price	<u>69,688,545</u>	<u>765,732</u>	<u>1,804,896</u>	<u>175,766</u>	<u>72,434,939</u>		
State Street Global Advisors							
Money Market	30,656	-	774	47,878	79,308	158.70%	0.00%
S&P 500 Stock Index Fund Series A	15,324,065	203,240	152,096	(1,230,079)	14,449,322	-5.71%	1.37%
Russell 3000 Index	3,696,465	54,140	47,877	916,590	4,715,072	27.56%	1.30%
US Real Estate Investment Trust Index	2,012,246	16,253	21,860	(93,908)	1,956,451	-2.77%	0.82%
World Equity Ex-US Index	9,517,780	(101,393)	104,253	503,121	10,023,761	5.32%	-1.03%
Long US Treasury Bond Index	80,345	1,186	2,626	8,175	92,332	14.92%	1.38%
US Treasury Inflation Protected Sec Index	637,904	442	8,051	147,568	793,965	24.46%	0.06%
World Government Bond Ex-US Index	1,044,418	(20,260)	12,586	278,902	1,315,646	25.97%	-1.70%
Global Balanced Fund	4,210,893	(1,232)	48,914	352,944	4,611,519	9.51%	-0.03%
Total Investments with SSGA	<u>36,554,772</u>	<u>152,376</u>	<u>399,037</u>	<u>931,191</u>	<u>38,037,376</u>		
BlackRock							
Government Bond Fund	5,832,465	35,963	67,419	678,594	6,614,441	13.41%	0.58%
Intermediate Bond Fund	100,177	405	1,551	2,505	104,638	4.45%	0.40%
Total Investments with BlackRock	<u>5,932,642</u>	<u>36,368</u>	<u>68,970</u>	<u>681,099</u>	<u>6,719,079</u>		
Brandes Institutional							
International Equity Fund Fee	14,430,945	(440,663)	140,422	(1,448,801)	12,681,903	-12.12%	-3.20%
RCM							
Sustainable Opportunities Fund	2,305,050	32,726	24,876	(339,255)	2,023,397	-12.22%	1.52%
Total Externally Managed Funds	<u>128,911,954</u>	<u>546,539</u>	<u>2,438,201</u>	<u>-</u>	<u>131,896,694</u>		
<b>Total All Funds</b>	<u>\$ 131,602,756</u>	<u>\$ 547,059</u>	<u>\$ 2,313,320</u>	<u>\$ -</u>	<u>\$ 134,463,135</u>	2.17%	0.41%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 28, 2013**  
**\$(Thousands)**

<b>Invested Assets (At Fair Value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>
Investments with Treasury Division								
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651	\$ 2,691	\$ 2,566
Investments with T. Rowe Price								
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467	1,518	1,633
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963	16,344
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633	5,966
Alaska Balanced Fund	165	124	128	133	141	147	230	239
AK Target Date 2010 Trust	378	364	356	321	319	333	288	298
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165	1,208	1,248
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258	2,391	2,488
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898	3,075	3,200
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987	3,235	3,368
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810	5,182	5,422
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265	5,651	5,872
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590	10,365	10,764
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489	13,539	14,072
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410	1,522
Investments with State Street Global Advisors								
Money Market	45	51	56	35	36	34	31	79
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465	15,324	14,449
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696	4,715
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969	2,012	1,956
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585	9,518	10,024
Long US Treasury Bond Index	55	56	56	73	97	96	80	92
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638	794
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044	1,316
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211	4,612
Investments with BlackRock								
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352	5,832	6,614
Intermediate Bond Fund	76	76	77	79	102	101	100	105
Investments with Brandes Investment Partners								
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007	14,431	12,682
Investments with RCM								
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433	2,305	2,023
<b>Total Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>	<b>\$ 118,376</b>	<b>\$ 124,052</b>	<b>\$ 131,603</b>	<b>\$ 134,463</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252	547
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299	2,313
<b>Ending Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>	<b>\$ 118,376</b>	<b>\$ 124,052</b>	<b>\$ 131,603</b>	<b>\$ 134,463</b>